

**DEPOSITORIES OF FUNDS**

The Board of Education shall designate commercial bank(s) at the reorganizational meeting for the deposit of school district monies. The designated depositories are required to collateralize all deposits fully.

Ref: Education Law §§2129; 2130(4)  
8 NYCRR §§170.1; 170.2  
General Municipal Law §§10; 11; 800 et seq.

Note: Prior policy, Policy Manual, 3000, revised